

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of December, 2006

Silver Wheaton Corp.
(Translation of registrant's name into English)

Suite 3400, 666 Burrard Street, Vancouver, British Columbia V6C 2X8 CANADA
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover
Form 20-F or Form 40-F.

Form 20 F _____ Form 40 F X

Indicate by check mark whether the registrant by furnishing the information contained in
this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-
2(b) under the Securities Exchange Act of 1934.

Yes _____ No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with
Rule 12g3-2(b): 82- _____

EXHIBIT INDEX

The following is a list of Exhibits included as part of this Report on Form 6-K:

1. News Release dated December 15, 2006 – Silver Wheaton to Acquire 14% Interest in Sabina Silver and
Right of First Refusal over Silver Stream Sales

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly
caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

Silver Wheaton Corp.
(Registrant)

Date: December 15, 2006

By: /s/ Peter Barnes
Name

Its: President and Chief Executive Officer
(Title)



FOR IMMEDIATE RELEASE
December 15, 2006

TSX:SLW
NYSE:SLW

Silver Wheaton to Acquire 14% Interest in Sabina Silver and Right of First Refusal over Silver Stream Sales

Vancouver, British Columbia – Silver Wheaton Corp. ("Silver Wheaton") (TSX, NYSE:SLW) is pleased to announce that it has agreed to acquire, by way of private placement, 7,800,000 units of Sabina Silver Corporation ("Sabina") (TSX-V:SBB) at a price of C\$1.65 per unit for a total purchase price of C\$12,870,000. Each unit will be comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles Silver Wheaton to purchase one additional common share of Sabina at a price of C\$2.75 for a period of four years from the date of issuance. The proceeds of the offering, which is expected to close on December 21, 2006, are primarily intended for use on further development of the Hackett River Project.

Silver Wheaton will be granted the right to maintain its pro rata interest in Sabina in the event that Sabina issues additional equity securities. In addition, Silver Wheaton will acquire a right of first refusal over any silver stream sale by Sabina from its existing projects.

As a result of this transaction, Silver Wheaton will own 14.2% of the outstanding shares of Sabina on an undiluted basis, and 19.9% after giving effect to the exercise of the warrants held by Silver Wheaton.

Sabina owns 100% of the Zinc-Silver Hackett River Project located in northwest Nunavut, Canada. As reported by Sabina in their press release of November 14, 2006, Hackett River has an estimated indicated mineral resource of 47 million tons grading 4.67% zinc and 4.37 ounces of silver per ton, containing approximately 206 million ounces of silver and over 4.4 billion pounds of zinc using a cut-off grade of 5 ounces per ton silver equivalent. There is a further inferred mineral resource of 936 million pounds of zinc and 51.5 million ounces of silver at the 5 ounce per ton silver equivalent. Silver equivalency calculation methods are detailed in the same Sabina press release.

Closing of this offering is subject to receipt of all regulatory and third party approvals and consents, including the approval of the TSX Venture Exchange. Silver Wheaton will be acquiring the Sabina shares for investment purposes only and may acquire additional securities or dispose of its beneficial ownership, control or direction over securities through market transactions, private placements, treasury issuances or otherwise as circumstances or market conditions warrant or arise.

Silver Wheaton is the only public mining company with 100% of its operating revenue from silver production. The Company expects to have annual silver sales of approximately 16 million ounces in 2007, increasing to 20 million ounces by 2009 and thereafter. Silver Wheaton is unhedged and well positioned for further growth.

CAUTIONARY NOTE REGARDING FORWARD LOOKING-STATEMENTS

This news release contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of silver, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, reserve determination and reserve conversion rates. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Silver Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions, the absence of control over mining operations from which Silver Wheaton purchases silver and risks related to these mining operations, including risks related to international operations, actual results of current exploration activities, actual results of current reclamation activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Silver Wheaton’s annual information form for the year ended December 31, 2005 incorporated by reference into Silver Wheaton’s Form 40-F on file with the U.S. Securities and Exchange Commission in Washington, D.C. Although Silver Wheaton has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Silver Wheaton does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

For further information, please contact:

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